



## **Carax successfully placed the first-ever subordinated Sustainability-Linked Perpetual Bond of €20M with the OCEA group**

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**Paris, 16 September 2020 – Carax announces the issue of a subordinated perpetual debt of 20 million euros in favor of the OCEA group, which is the leading French builder of aluminum ships. This first-ever subordinated Sustainability-Linked Perpetual Bond was oversubscribed and entirely placed with European institutional investors. The high demand for this product reflects Carax’s expertise in customized financing for mid-cap companies.**

Thanks to solid technical skills and a thorough understanding of regional mid-caps, Carax’s Corporate Finance team was able to put together and offer the OCEA group, which saw its revenue increase sharply over the last three years to reach approximately €150M in 2020, financing adapted to its specific needs.

This inaugural transaction will support the Group’s sustainable development strategy. For over 30 years, the Group has been committed to protecting the environment by designing vessels with a small carbon footprint. In addition, the French group has set annual sustainability targets under the eye of Ethifinance; the securities’ initial coupon may change based on key ESG performance indicators.

This issue of €20M in *TSSDI* (Deeply Subordinated Perpetual Bonds - ISIN code: FR0013526332) regarded as equity in accordance with IFRS Standards will strengthen OCEA’s financial structure and support its growth. These securities listed on Euronext Access have an annual set coupon rate of 7% (subject to adjustment based on key ESG performance indicators) for the first five years and may be redeemed at par value as from 6 August 2025.

Carax acted as both arranger and advisor to OCEA for the entire transaction, from setting it up to closing.

**Philippe Hugon, CEO of Carax**, said, “We are proud to have assisted OCEA with this very attractive transaction. It was a pleasure to work alongside a top-level management team to put together this new type of Sustainability-Linked Bond. The success of this first-time transaction strengthens our know-how in the financing of growing SME/mid-caps.”

“We particularly appreciated Carax’s ability to listen and propose options that allowed us to come up with and implement this transaction in the very short amount of time imposed by the current economic climate,” **R. Joassard, Chairman of OCEA**, emphasized.

CMS Francis Lefebvre Avocats, on the legal front, and QIVALIO, for the Credit Opinion Report, contributed to the success of this transaction.

About Carax:

*Carax, an investment company (Viel & Cie Group) based in Paris and Monaco, is a major player in the field of intermediation on European bond markets.*

*Carax's corporate finance department provides executives, managers and investors with tailor-made solutions and support for their financing, transmission and/or cash-out (LBO, MBO, OBO) plans. The team structures and organizes equity, quasi-equity and/or senior/bond debt transactions.*

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